

DIEMER & WEI, LLP

Kathryn S. Diemer (#133977)
100 West San Fernando Street, Suite 555
San Jose, CA 95113
Telephone: 408-971-6270
Facsimile: 408-971-6271
Email: kdiemer@diemerwei.com

WILLKIE FARR & GALLAGHER LLP

Matthew A. Feldman (*pro hac vice*)
Joseph G. Minias (*pro hac vice*)
Benjamin P. McCallen (*pro hac vice*)
Daniel I. Forman (*pro hac vice*)
787 Seventh Avenue
New York, NY 10019-6099
Telephone: (212) 728-8000
Facsimile: (212) 728-8111
Email: mfeldman@willkie.com
jminias@willkie.com
bmccallen@willkie.com
dforman@willkie.com

Counsel for Ad Hoc Group of Subrogation Claim Holders

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION,

-and-

**PACIFIC GAS AND ELECTRIC
COMPANY,**

Debtors.

- ☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric
Company
☒ Affects both Debtors

** All papers shall be filed in the lead case,
No. 19-30088 (DM)*

Chapter 11

Bankr. Case No. 19-30088 (DM)
(Jointly Administered)

**STATEMENT OF THE AD HOC GROUP OF
SUBROGATION CLAIM HOLDERS**

Date: December 4, 2019
Time: 10:00 a.m. (Pacific Time)
Place: United States Bankruptcy Court
Courtroom 17, 16th Floor
San Francisco, CA 94102

1 The Ad Hoc Group of Subrogation Claim Holders (the “**Ad Hoc Subrogation Group**”) in the
2 above-captioned chapter 11 cases of PG&E Corporation and Pacific Gas and Electric Company
3 (collectively, “**Debtors**”), by its attorneys Willkie Farr & Gallagher LLP and Diemer & Wei, LLP,
4 hereby submits this statement in advance of the omnibus hearing set for December 4, 2019 when the
5 Court will continue the hearing on the Debtors’ motion to approve the Restructuring Support
6 Agreement (the “**RSA**”) [Dkt. No. 3992] (the “**Motion**”).

7 On November 2, 2019, the Ad Hoc Subrogation Group and Debtors prepared and filed an
8 amended Restructuring Support Agreement [Dkt. No. 4554] (the “**First Amended RSA**”). On
9 November 11, 2019, the Ad Hoc Subrogation Group filed a chart setting forth outstanding objections
10 to the First Amended RSA (the “**Objection Response Chart**”) attached to the *Statement of the Ad*
11 *Hoc Group of Subrogation Claim Holders* [Dkt. No. 4644]. On November 26, 2019, the Court issued
12 its *Tentative Considerations on Objections to Amended and Restated Restructuring Support*
13 *Agreement* [Dkt. No. 4872] (the “**Tentative Considerations**”).

14 The Debtors and the Ad Hoc Subrogation Group have agreed to modify the First Amended
15 RSA to address the Court’s Tentative Considerations. The agreed changes are reflected in an updated
16 Objection Response Chart attached hereto as Exhibit A, which adds two columns to the original chart:
17 one column with the Court’s Tentative Considerations and a second column reflecting proposed
18 solutions as agreed between the Debtors and the Ad Hoc Subrogation Group. If the Motion is
19 granted, the parties have agreed to enter into the Second Amended and Restated RSA substantially
20 in the form attached hereto as Exhibit B, which is a redline against the First Amended RSA.

21 *[Remainder of Page Intentionally Left Blank]*
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1 Dated: December 2, 2019

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3 **WILLKIE FARR & GALLAGHER LLP**

4
5 /s/ Matthew A. Feldman

6 Matthew A. Feldman (*pro hac vice*)

7 Joseph G. Minias (*pro hac vice*)

8 Benjamin P. McCallen (*pro hac vice*)

9 Daniel I. Forman (*pro hac vice*)

10 787 Seventh Avenue

11 New York, NY 10019-6099

12 Telephone: (212) 728-8000

13 Facsimile: (212) 728-8111

14 Email: mfeldman@willkie.com

15 jminias@willkie.com

16 bmccallen@willkie.com

17 dforman@willkie.com

18 **DIEMER & WEI, LLP**

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20 100 West San Fernando Street, Suite 555

21 San Jose, CA 95113

22 Telephone: (408) 971-6270

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24 Email: kdiemer@diemerwei.com

25 *Counsel for Ad Hoc Group of Subrogation Claim Holders*

Exhibit A: Objection Response Chart

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Exhibit B: Form of Second Amended and Restated RSA

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